NEW YORK—STOCKS, BONDS, AND MONEY—WASHINGTON

NEW YORK STOCKS HAVE FAIR WEEK AND CLOSE HIGHER

Both Hill and Morgan Are Important Factors.

Bankers Will Not Stand for a Bull Movement.

NEW YORK, Sept. 21 .- During the week just closed there have been decided riffles in the clouds through which the discouraged shareholders in American industrials and railway stocks have seen glimpses of the long-looked-for rc-

They have suffered severely during the last few months and have been forced to watch the gambols of the bears, selling good dividend payers down with impunity, wringing over \$2,500,-000,000 in good money from the tack value of securities and continuing to make profits on every short sale, until the stocks that were their favorite mar-ket weapons actually loaned at a big

It turns out that much of the weakness that has characterized the market during the last two months has been due to fear of the physical collapse of H. H. Rogers and the chaotic condition that such a Wall Street calamity might produce. Because of the enormous interests that he has conducted and of the potent influence of the Standard Oil Company's millions in the Street, his illness, known to many before it was public property, caused much liquidation. That his house has been "put in order," is generally believed, and the rumor that that strong personality, Henry C. Fricke, is to take the helm will not down.

Great Short Interest.

The Standard Oli fine, suit to dissolve the trust, illness of Mr. Rogers, lower treight and passenger rates for railroads, and the lack of backbone to the whole market so encouraged the successful bears that they oversold themselves and when they came to cover with the opening of the past week they found but little stock offered and holders not at all anxious to liquidate. The turn in the lane was due, but it dd not arrive a minute too soon.

The Bullish Influences.

Among the bullish influences that aided in stemming the bear attacks, the crop reports were unquestionably the crop reports were unquestionably the most important, coupled as they were most important, coupled as they were with actual increases in gross carnings with actual increases in gross carnings of many of the railroads of the country. The movement of the crops has progressed favorable and business has not shown the response to the tremendous shrinkage in security values that the is true is an evidence of the growing tendency of the business interests of the country to stand on their own bottom, although the influences that affect wholly disregarded as commercial sign posts.

NEW YORK, Sept. 21.—Money on call was quoted at 3 per cent today. Tates during the week have ranged between the New York stock market cannot be wholly disregarded as commercial sign posts.

Money was materially easier, and the

railroads and the belief that the North-ern Pacific shareholders will receive a mand coming from out-of-town centers, good big cash dividend, as the result of especially from New England. A good sending the transfer of the Burlington assertment of paper was offered. Rates to Great Northern, helped the market 61407 per cent for four to six months immensely, these shares blazing the way bills receivable, and prime single names for the general upturn, which was followed by the majority of the ralls and later by the industrials.

The feeling that the Standard Oil higher. The feeling that the Standard Oil Raies for actual business closed: Sixty days, 4.8215@4.8225; demand, 4.8560@4.8575; the law, of late, at least, and that the investigation now under way would prouce no sensational action, was also a help to the list.

Industrials.

For weeks the industrials have been so inordinately heavy that there seemed to be little recuperative power to the list. Copper and the Steels were on the down grade on their own weight and much lower prices were freely pre-dicted. The erormous overproduction of the metal and the action of agents in cutting prices has been responsible

large orders for supplies.

mon and preferred Steel shares has perhaps, resulted in dislodging nearly all the week ago: the weakly held stock. Unless the bears can bring more pressure to bear and produce new liquidation, Steel shares are likely to show more resistance to attacks, especially if Mr. Gary's belief in the future is well grounded.

Closing Strong. Closing prices for the week were not far from the top figures, although there were some slight reactions. One of the features in the closing session was the strength in the New York Traction shares, especially in Brooklyn Rapid

While the week closing today has

[Quotations furnished by A. O. Brown & Co., Murkey Building; Members New York Stock E.change.]

Atchison pfd... \$9\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$89\\[^4\) \$81\\[^4\) \$11\\[^4\) \$91\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\) \$11\\[^4\] \$11\\[^4\) \$11\\[^4\] \$11\\[^ Int. Met. pf.... Kan. C. So. pf.

MISCELLANEOUS BONDS. MISCELLANEOUS BONDS.
U. S. Steel 5's... 95¼ 96 95¼ 95½
Tob. 6's..... 101 101 101 101 11
Atch. 4's..... 97¾ 98¾ 97¾ 98½
Inter Metro 4½* 87¼ 68 67¼ 68
Penn. Ccnv. 1915 89% 90½ 80% 90½
Total sales yesterday, 492,200

[Quotations furnished by A. O. Brown & Co., Munsey Building; Members New York] Stock Exchange.]

utte Coalition.. umberland Ely. Ely Central.
Ely Consolidated
Goldfield Con...
Green Cananca...
Greene Gold Sil.
Greene G. S. pfd.
King Edward...
McKinley Dar...
Mitchefl Mining.
Novada Con.

and the ing of corporation funds, which was trustee. "There that the close of last week."

was firm, and rates were five points

BANK STATEMENT.

	Loans\$1,097,579,000	Increase 8,606,80
1	Deposits 1,057,023,600	12,171,20
ī	Circulation 50,658,400	
9		
1	Specie 202,596,500	3,486,60
-	Reserve 272,611,000	4,529,20
t !	Required 264,255,900	3 042 80
	Surplus 8,405,100	1,486,40
	Ex-U. S. Deposits 16,036,400	
1	The surplus of the banks is	
5	The surplus of the banks is	\$8,405,100
	against \$11,315,925 last year, and	\$5,235,05
-	two years ago.	
- 1		

The Week's Gain.

	a week ago:		
	Stocks-	Sept. 21	Sept. 14
	Baltimore & Ohio	9144	9016
	Chesapeake & Ohio		331/4
	Canadian Pacific		16516
	Cht., Mil. & St. Paul		11876
	Delaware & Hudson		1541/4
	Great Northern		12516
		140	137
	Louisville & Nashville	109%	10714
	Mo., Kansas & Texas	36	35%
	Missouri Pacific		5834
	New York Central		1041/2
	Norfolk & Western	72	69
	Northern Pacific	133	12734
	Reading	9734	93%
	Amalgamate: Copper		603
d	Anaconda Copper		3714
	U. S. Steel common		278
d	U. S. Steel preferred	921/4	90%
	C. D. Dicer Dictoriogistes	00/2	40.78

New York Stocks | OUTLOOK BRIGHT

perity Will Continue. Farmers Have Money.

NEW YORK, Sept. 21 .- Leaders in the world of business and finance who have kept a close watch on the industrial situation for months past can see nothing in the future in the nature of a think of the industrial and commercial

today, and, while the big fortunes attract attention, the bulk of the wealth of the country is widely distributed which is a grarantee of the future. Wage-earners, he pointed out, have the great deposit of over \$2,500,000,000 in the the limit of a healthy prosperity and a some respects had gone beyond it.

When Limit Was Reached. "The cash limit," said Mr. Flint, "was eached, there not being enough money to continue increasing business activity

to continue increasing business activity and sustain proper reserves. The labor limit was reached when labor became so independent that discipline, which every leader of organized labor recognizes as necessary to success, was being undermined.

"Whe have reached a point where the man who had received the largest compensation for industrial leadership remarked: You can sell mining shares, but you can't sell bonds."

The great business of the country spees on, and those who have faith in our country's prosperity are at sure to win in the future as those who, under less favorable conditions, have won in the past."

Farmers Have Money.

The shareholders of the Philadelpina Company, respectively, will receive an equal amount of new stock for old stock surrendered. The dividend rate in each of these companies is 5 per cent. The shareholders of the Pennsylvania Company, respectively, will receive an equal amount of new stock for each three shares of old stock surrendered. The dividend rate in each of these companies is 5 per cent. The shareholders of the Pennsylvania Company, respectively, will receive an equal amount of new stock for elevance to these companies is 5 per cent. The shareholders of the Pennsylvania Company, respectively, will receive an equal amount of new stock for each three shareholders of the Chesapeake and Potomac Company will receive two shares of new stock for each three shareholders of the Section Pany, respectively, will receive an equal amount of new stock for elevance company, respectively. Will receive the Philadelpina Company, respectively, will receive an equal amount of new stock for each three shareholders of the Section Pany, respectively, will receive an equal amount of new stock for each three shareholders of the Section Pany, respectively, will receive the Philadelpina Company, respectively, will receive the equal amount of new stock for each three shareholders of the Section Pany, respectively, will receive the equal amount of new stock for each three shareholders of the Section Pan

Farmers Have Money.

Frank Tilford, president of the Lincoln Trust Company, and president of Park & Tilford, who is in close touch with banking and mercantile conditions, both in New York and all over the country, thought the business condition of the country was sound without a doubt. Collections to the country was sound without a of the country was sound without a the move, suggestions of a return to a

Money was materially easier, and the bank statement showed an actual increase in reserves, deposits, specie, and, unfortunately, in loans as well.

Hill-Morgan Bullish.

Another good feature of the week has been the entrance of the Hill-Morgan faction, as buyers of the Hill-Morgan faction, as buyers of the Hill stocks.

The feeling that there will be no Governmental interference with the Hill words and the belief that the North
Money was materially easier, and the bank at the close of last week.

Time money throughout the week remained without material change. Offerings while not large, easily supplied the demand, which was of moderate proportions. Rates 545½ per cent for 50 days, and 6 per cent for four, five, and six months.

Mercantile paper during the latter part of the week showed some slight improvement the small increase in development.

7 per cont and upward for others. the present time but there is every in-Sterling was quiet today, but the tone dication of a business curtailment

has been a hampering, nevertheless.

STRONGER COTTON TONE

in cutting prices has been responsible for continued siashing in stock values.

Tals week the reports were of an agreement to curtail production by 50 per cent, and this with the big short interest, caused the rise in Coppers.

Steel stocks did better in common with the list, although at times they were soft and at no time were they were soft and at no time were they strong enough to warrant prediction of a sharp recovery. That there has been no shut down of any of the piants of the United States Steel Corporation is taken by some to mean that there have been cuts in product prices.

Chairman Gary is optimistic of the Chairman Gary is optimistic of the United States Steel Corporation is taken by some to mean that there have been cuts in product prices.

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Chairman Gary is optimistic of the future and is of the opinion that the great corn crop, generally estimated at 2.500,200,000 bushels, and the large crops generally, when safely gathered, will inspire confidence on the part of railroad men and result in the placing of large orders for supplies.

A trading market, with movement almost movement almost entirely professional, is to be expected for some time.

In the meantime the corn, cotton, and other crops are to be harvested and, in due time, millions of new money added to the supply of currency.

Stocks are on a fairly reasonable basis at this time, but the market is still unsettled and will yield to unfavorable influences, out much more ready to advance with good news than they were a month ago.

The Week's Gain.

The market closed steady. NEW YORK COTTON MARKET

Cct 11.06 Dec 11.23 Jan 11.26 Mar 11.38	11.06 11.23 11.26	11.23	11.06 11.23 11.26	11.35 11.36 11.36
NEW YOR	K COF	FEE !	MARK	ET.
December	5.98 6.10	6.15	5.95 6.10 6.25	6.00 6.15 6.25
	1001			120000 1000

TREASURY STATEMENT.

Today's Treasury statement: Receipts, trade 12,257,867; expenditures, \$2,600,000.

C. & P. MERGED WITH CONCERNS IN PENNSYLVANIA Public Utility Stocks Ad-

Financiers Think Pros-Stockholders to Receive Two New Shares for Three of Present Stock.

Confirming the report of a pending consolidation of the large telephone in-terests they control, official announcepanic. The general opinion is that the ment is made that the Chesapeake and country is strong and that times will Potomac Telephone Company of this 17% Continue good. The following intercity, the Bell Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of this views show what leading business men Philadelphia, and the Pennsylvania Telephone Company of the third telephone Company of the telephone one company.

Situation.

Charles H. Flint, senior member of the firm of Flint & Co., and well known in the financial world, says that this country was in a position to withstand a natural contraction. Its weath, he said, has never been so great as it is constructed to the financial world week were 5,597 shares of stock and \$24,000 bonds.

All of the companies named are illicances of the American Bell Telephone Company, operating, directly or through son for that. The total sales of the controlled companies, in the territory in southern New Jersey, eastern Pennsylvania, Delaware, Maryland, northern Virginia and West Virginia, and the Said, has never been so great as it is District of Columbia.

The statement confirming the recree. The statement confirming the merger, as issued by the companies, says:

Will Lessen Floating Debt.

"The companies named, now operating over 300,000 telephones, a.e in no sense competitors, as they do not operate anysavings banks, and he expressed the where parallel or competing lines. The opinion that the country had reached object of the consolidation is to secure object of the consolidation is to secure greater economy and efficiency in administration and operation, and greater facility in financing future extensions and enlargements. The issued capital of the combined companies upon completion of the transaction will be less than the aggregate capital stock and floating debt of the several present companies.

C. & P. Stock Active.

doubt. Collections in the country dis- dividend basis being among those re-

FINANCIAL GOSSIP

Calumet and Arizona Copper Company has heretofore been producing 1,400 tons of copper monthly, but hereafter the product will be but 700 tons.

parently sound, but a very considerable decrease in activities is certainly to be expected."

Curtailment, Not Depression.

Harry S. Black, president of the United States Realty and Improvement Company, said:

"There is no business depression at the present time, but there is every indication of a business curtailment throughout the country."

Eugene Zimmer. an. the Cincinnati millionaire, who has just returned from Europe, said:

"In Ireland and in England I found conditions in many respects much better than here. The English assist and encourage manufacturing industries in Ireland, in all the colonies, and in England is likelf.

"Here," he said, "the policy of the Government has been to hamper industry. Yes, I know it has been making an attempt to regulate industry, but it has been a hampering, nevertheless.

While the 200,000,000 pounds. With the reduction in output, this supply will soon be absorbed.

Money in Chicago iz quoted at 64/27 per cent. Crop movement at its height. Under the plan of Secretary of the Treasury Cortelyou, the Government deshowing the strong position of the stock, even in the event of a dissolution of the stock, even in the event of a dissolution of the stock, even in the event of a dissolution of the stock, even in the event of a dissolution of the stock, even in the event of a dissolution of the stock, even in the event of a dissolution of the stock, shows a splendist of New York, because of the bank clearings of the country outside of New York, because of the lessened trade in stocks, shows a plan attempt to regulate industry, but it has been a hampering, nevertheless.

While the good consults a month dividends during 1906.

Copper stocks in the ands of production in output, this supply will soon be absorbed.

Money may be scarce and interest rates higt, but the effect has not as yet developed in the shape of increased bank dividends.

The bank clearings of the country outside of New York, because of the stock and the reduction in output, this supplement on the factory of the fread Goldfields Consolidated will pay 10

binds the coal properties and the railroads.

Money may be scarce and interest
rates high, but the effect has not as
yet developed in the snape of increased
bank dividends.

The bank clearings of the country
outside of New York city show a splendid increase, but New York, because of
the lessened trade in stocks, shows a
15 per cent decrease for the week.

While the good rails will ultimately
yell much higher, we have reason to
believe an important recession will first
take place. Stocks have had a good
raily and important banking interests
will not encourage any riotous bullish
demonstrations now. Besides outside
buying will not be in large volume until some of the disconcerting factors
overhanging the situation are cleared
up.

The probable postponement of the As

A. O. Brown & Co.—The stock market was very dull Saturday morning, with the volume of trade extremely light. The bulk of the transactions was between room trade and this element appeared to be either uncertain or indifferent. Opening prices averaged about the same as Friday's close, except the Coppers, which were somewhat weaker, but a good demand appeared at the lower prices and the shares advanced with the rest of the list. The most notable strength was in the local traction stocks. Brooklyn Rapid Transit was pushed up several points without meeting any resistance, and Interborough-Metropolitan preferred advanced lypoints on sales of orly 300 shares. The bank statement was fully as favorable as had been expected and the condition is considered quite satisfactory for this time of the year. There was nothing of consequence in the news and it looks now as if it would take developments of importance to start any considerable movement. In the meantime the outlook seems to be for a rather narrow traders market, with the rallroad stocks receiving good support on the declines.

I.OCAL MENTION.

Butchers' Barbecue at Benning,
Sept. 25, '07. Lots of amusements.

Fresh Fruit Usel.

In all our ice cream. Rosenfeid's, 812 H ne. Phone Lincoln 1009. Order now.

A Nice Breakfast or Lunch for 15c.

The New Randolph, 1304 G nw.

Read Non-Medical on Page Eleven,
Second Section.

Try Reisinger's Fresh Peach Cream for Sunday dessert. Telephone Main 2767.

Welstach Lights—Gas Repairs.

Welstach Lights—Gas Repairs.

GREAT ACTIVITY ON LOCAL EXCHANGE

vance-Mitchell Mining Declines.

Brokers Expect News on Washington Gas.

At the opening of the week the stock market was neglected and trading was dertone and this promised well, and was realized in a good, active marke ephone Company have been merged into on Thursday and Friday, with some slight advances in the public utility stocks, the only material decline being

Traction shares. The brokers are con Traction shares. The brokers are collident that something good is coming out on Gas in the near future, and are not quite satisfied to believe that the advance is entirely due to the prespect of a decision lavorable to the capitalization of the assessed value of the properties. Inside buying was detected and some brokers talk of orders from unlocated sources. All in all the Street is inclined to take stock in Gas.

Tractions Also.

The future of the tractions is said to be more promising. Washington Railway and Electric common is being consistently picked up, and its friends declare that it is a good enough stock for the safe investment of home capi-The common shares opened at 34% and closed strong with nothing offered under 37, and the last sale at 35%. The preferred closed with 72 bid and 73 asked, with sales during the week at 70% to 71, with small lots to 78. Capital Traction strong at 139.

Washington Gas opened at 70 and the advance to 71% was made easily, with one sale.

The news of the week on Mitchell ining mentions the retirement of President Mitchell and the election of F. J. Cassiday. Of course, there is only peculative movement possible at this time, but investors should not get out

Money Easing.

Money is gradually working a little asier. 'The West will probably do more of its own crop moving hereafter, and there may be easier rates, although it is not likely that money will get below 34.06 per cent. Business interests require considerable attention, needing the

Bond Market. There has been good trading in bonds,

with prices from 110% 2110% for Capital Traction 5's, and 75% 280% for Washing-ton Railway and Electric 4's. The Week's Trading. The following shows the aggregate

STOCKS.

Capital Traction
Wash. Ry. & Elec. com.
Wash. Ry. & Elec pf.
Washington Gas
Mitchell Mining
Lanston Monotype reene Cananea

BONDS. Capital Trac. 5's......\$14,500 1104@1104 Wash. Ry. & Elec. 4's.. 9,500 794@ 80% Potomac Elec. L. 5's.. 1,000 102%

CHICAGO, Sept. 21 .- Wheat closed

the market quite a joit today.

The crop of France is officially reported a record breaker, and the world's shipments for the week were estimated at more than 50 pet cent larger than for the preceding week. There was a hard at more than so per cent larger than for the preceding week. There was a hard freeze in all of the Canadian Northwest last night, and more frost officially pre-dicted for tonight. There has been much realizing today on the hard spots, and the buyers have found it difficult to sustain the market against such pressure.

Trade in cats today has been limited, early tone weak, later showing some recovery.

Washington Prices

Sales on the Stock Exchange included inety-seven shares of stock and \$7,500

bond.
The following were the sales:
Capital Traction 5's, \$3,999@110%.
Wasaington Railway and Electric 4's,
\$1,000@30, \$1,000@30, \$1,009@30, \$500@80%.
\$500@80%, \$500@80%.
Washington Gas, 50@71%.
Lanston, 10@12, 30@12.
Union Trust garrants 7@10%.

1	Union Trust warrants, 7@191%.	
	GAS BONDS. Bid.A	aked.
	Washington Gas 4's	1081/2
	Capitat Traction R. R. 5's 110's Anacostia and Potomac 5's 290 City and Suburban 5's 100 Columbia R. R. 5'e 103's Metropolitan 5's 108's Wash. Ry, and Elec. \$5 80 MISCELLANEOUS BONDS.	110% 104 109 110 80%
	Potomac Elec. Lt. 5's	103 110 105
	*Capital Traction	123

TYPE MACHINE STOCKS.

MINING STOCKS. NATIONAL BANK STOCKS

Savings... and Mech. Savings...

FIRE INSURANCE STOCKS

TITLE INSURANCE STOCKS

New York Bond Market

NEW YORK, Sept. 21.—The bond man 2's coupon, 1830, 165% 2016%.
2's registered, 1998, 1060/105%.
3's registered, 1998, 102@103.
3's coupon, 1908, 102@103.
3's small bonds, 101% asked.
4's registered, 1925, 125% 2126%.
4's registered, 1925, 125% 2126%.
Panama Canal 2's registered, 105@106, District of Columbia 3.65's, 113% asked.
Philippine 4's, 109% asked.

NEW YORK BOND SALES. NEW YORK, Sept. 21.-Stock nange bond transactions: New York City 4½'s, 107-3. New York City 4½'s, 103,

Imperial Japanese first series 41/2's, 801/4. Imperial Japanese second series 41/2's, 84%. Imperial Japanese second series 4's,

Imperial Japanese second series 48, 501;
American Tobacco 6's, 101.
American Tobacco 4's, 65.
Atlantic Coast Line 4's, 88.
Lake Shore 4's, 181. 894;
New York Central 34's, 89.
New York Central 34's, 89.
New York Central 14's, 89.
Norfolk and Western con. 4's, 94.
Northern Pacific 4's, 979;
Pennsylvania 34's, 1915, 897;
Southern Railway 5's, 102.
Union Pacific certificate 4's, receipts full paid, 87%.
U. S. Steel R. F. 5's, 957;
U. S. Steel regular, 964;
Western Maryland certificate 4's, 55.
Total sales, 81,549,000, against 83,102,000 yesterday; 31,172,000 a week ago, and \$27,000 a year ago.

\$927,000 a year ago.

FINDLAY, Ohio, Sept. 21.-Mrs, Al. G.

SELDOM! A dollar doesn't go far, but it seldom omes back.—Nashville American.

Financial.

TRIES TO KILL TWO;

SOON BACK ON STAGE

A constant aim to give the best and quickest service, a capable and conservative management, and strictly up-to-date; methods are the reasons for the anusual success of this bank.

HOME SAVINGS BANK 7th and Mass. Ave. N. W.

Branches: 7th and H Sts. N. E.,

Resources more than Two Million Dollars.

436 7th St. S. W.

Make Your Property Pay

In selecting your agent for the management of your property you want reliability, of course, but you want more than that. You want ability—ability to secure good tenants, to carefully watch your interests, to make your property PAY. Long years of experience and the most careful study are back of us. Ask our customers. They are satisfied. That is the test.

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Financial.

H. BRADLEY DAVIDSON, President. Financial.

about unchanged. Foreign news, as generally bullish yesterday, has given STOCK

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Margin 5% Interest 6% 809 G STREET, Ouray Bldg.

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